



CORONATION

CORONATION INFRASTRUCTURE FUND Q4 2025 REPORT

Coronation Infrastructure Fund

QUARTERLY INVESTOR REPORT - DECEMBER 2025

OVERVIEW

The Coronation Infrastructure Fund (“CIF” or the “Fund”) is an actively managed closed-end debt fund that focuses on making long-term investments within specific sectors in Nigeria. The Fund invests in loans, securities, and securitised debt instruments of infrastructure companies, projects, or special purpose vehicles.

The Fund connects long-term investors such as pension funds, sovereign wealth managers, and high net worth individuals with project sponsors in need of stable and patient capital. It replaces short-term credit, which often disrupts projects, with financing that aligns with project timelines, thereby offering investors long-term, risk-adjusted returns and providing funding to sponsors to deliver large-scale infrastructure projects that have strong development impact.

Investment Philosophy:

The Fund's core strategy is to invest in a diversified portfolio of high-quality local infrastructural projects, primarily through senior loans, ensuring a favourable position in project cash flow distribution.

Risk Management:

The Fund's risk management is supported by its independent Investment Committee, which is responsible for reviewing the investment memoranda prepared by the Deal Execution team and providing guidance to the Fund Manager on investments.

Key risk management strategies include:

- Investment in long-lived assets with highly predictable and resilient cash flows.
- Prioritise companies with a robust corporate governance framework and strong credit rating.
- Diversified investment in projects backed by strong sponsors and proven operators.
- The Fund’s Trustee plays a key role in ensuring that investors’ funds are safeguarded through oversight responsibilities and holding the assets of the Fund in trust for unitholders.

Sector Focus:

Investment spans a variety of the T.R.U.S.T.E sectors: Telecommunications, Real Estate, Utilities, Social, Transportation, and Energy. These sectors have been identified as critical to Nigeria’s long-term economic development.

Updates for the Quarter:

The fourth quarter of 2025 marked strategic advancements for the Coronation Infrastructure Fund (CIF), with ₦5 billion deployed into two key infrastructure projects in transportation and energy sectors.

A significant milestone during the quarter was the disbursement of funds into an energy project, aligned with CIF’s strategic focus on critical infrastructure. The investment supports Lagos transition to cleaner and more reliable power solutions and is expected to materially reduce reliance on over 3,000 diesel generators within the state’s commercial hub.

In addition, the Fund invested in a transportation project with nationwide reach, serving all six geo-political zones in Nigeria. The projects facilitate the transportation of an average of 550,000 tonnes monthly, supporting FMCG companies across the country. The Fund is also at an advanced stage of deploying funds into a project in the Telecommunications and Real Estate sector of the Nigerian economy.

Portfolio Summary

As of 31st December 2025, CIF held 52% exposure to Senior project finance loans, with the remaining 48% invested in money market instruments, pending further infrastructure disbursements.

The portfolio delivered an annualised return of 23.27%, a weighted average yield of 19.29% and a weighted average Years to Maturity (YTM) of 2.35 years, reflecting prudent cash management and tactical portfolio positioning amid a declining yield environment.

Performance

The Fund remains committed to its performance objective of delivering a return of 3% over and above the prevailing yield of the 10-year FGN bond. As of year-end, this objective was achieved with the Fund outperforming its benchmark.

Distribution

Since its inception, the Fund has paid out over ₦1.7 billion to unitholders across two distribution cycles. These distributions have been fully financed from the income during the review periods.

The H2 2025 income distribution is scheduled to be paid in January 2026 subject to regulatory approval. The Fund Manager remains committed to making semi-annual distributions to Unitholders in accordance with the Fund’s actual performance and the provisions of the Trust Deed.

ASSET ALLOCATION

Allocation	% of Net Assets	Current Allocation
Senior Project Finance Loans	90% - 100%	52%
Convertibles e.g., mezzanine instruments	0% - 10%	0%
Money Market Instruments and Bank deposits	0 - 10%	48%

FUND DETAILS

Fund launch date	29 May 2024
Fund type	Closed - End
Fund Manager rating	A-(IM) – Agosto A-(IM) – GCR Ratings
Benchmark	Prevailing yield on 18-July 2034 FGN Bond
Target Return	Prevailing yield on 18-July 2034 FGN Bond + 300 bps
Currency	Nigerian Naira (₦)
Gross Asset Value (December 31, 2025)	₦9.90 Billion
Net Asset Value (December 31, 2025)	₦9.84 Billion
Number of Units	87,900,000
Income distribution	Semi-annually
NGX Ticker	CNIF

VALUATION

Nominal Value	₦100 per unit
NAV per share as of 31 st December 2025	₦111.91 per unit

INVESTMENT COMMITTEE

Chairperson	Mr. Rotimi Oyekanmi
Independent Member	Mr. Kolapo Joseph
Independent Member	Mr. Tony Attah
Member	Mr. Kayode Akindele
Managing Director	Mr. Aigbovbioise Aig-Imoukhuede
Head, CIF	Mr. Mayowa Ikotun

CIF Parties

Fund Manager	Coronation Asset Management Limited
Trustees	Stanbic IBTC Trustees Limited
Custodian	Access Investor Services Nominees Limited
Registrar	Coronation Registrars Limited
Auditor	PwC
Independent Valuation Adviser	Deloitte Nigeria

Coronation Infrastructure Fund

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As of 31st December 2025
Figures in ₦'000

December 2024
(Unaudited)

December 2025
(Unaudited)

Assets

Cash and bank balances	9,557,895	4,768,204
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Financial assets held at fair value through profit or loss	-	-
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Financial assets held at amortised cost	-	5,135,804
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Total assets	9,557,895	9,904,008
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Liabilities

Financial liabilities carried at amortised cost	888,495	66,794
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Total liabilities	888,495	66,795
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Equity

Net assets attributable to unitholders	8,669,400	9,837,213
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Total equity	8,669,400	9,837,213
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Total Liabilities and Equity	9,557,895	9,904,008
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Coronation Infrastructure Fund

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

As of 31st December 2025
Figures in ₦'000

YTD December 2024
(Unaudited)

YTD December 2025
(Unaudited)

Income

Interest income	1,187,045	2,082,041
Net fair value profits/losses on infrastructure loans	-	-
Other income	35,640	4
Total Income	1,222,685	2,082,045
Operating expenses	(517,026)	(249,254)
Total expenses	(517,026)	(249,254)
Operating profit	705,659	1,832,791
Other comprehensive income for the period	-	-
Total Comprehensive Income for the Period	705,659	1,832,791

Coronation Infrastructure Fund

DISCLOSURES & DISCLAIMERS

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Coronation Asset Management Limited is registered as Fund/Portfolio Manager and regulated by the Securities and Exchange Commission, Nigeria.